

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 11/30/2004**

	As of <u>11-30-04</u>	As of <u>6-30-04</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,480,437,673	\$ 1,408,965,677
INTERNATIONAL EQUITIES	661,490,796	619,279,473
DOMESTIC FIXED INCOME	1,460,668,326	1,392,735,177
INTERNATIONAL FIXED INCOME	146,636,285	128,573,435
REAL ESTATE	178,935,586	171,657,037
VENTURE CAPITAL	127,607,986	119,537,408
INVESTED CASH (NOTE 1)	<u>89,325,943</u>	<u>105,239,583</u>
 TOTAL INVESTMENTS	 4,145,102,595	 3,945,987,790
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	18,887,347	17,548,500
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>68,684</u>	<u>2,453</u>
 TOTAL ASSETS	 <u><u>\$ 4,164,058,626</u></u>	 <u><u>\$ 3,963,538,743</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,814,229	2,813,855
DUE TO OTHER AGENCIES (NOTE 3)	<u>4,150</u>	<u>9,390</u>
 TOTAL LIABILITIES	 2,818,379	 2,823,245
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,960,715,498	3,465,330,171
CASH IN DURING YEAR (NOTE 4)	85,768,195	210,888,683
CASH OUT DURING YEAR (NOTE 5)	96,533,475	237,129,537
NET INCREASE (DECREASE)	<u>211,290,029</u>	<u>521,626,181</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,161,240,247</u>	 <u>3,960,715,498</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,164,058,626</u></u>	 <u><u>\$ 3,963,538,743</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 11/30/2004**

	Month Ended <u>11-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,877,986	\$ 46,639,744
SECURITIES LENDING INCOME	<u>715,315</u>	<u>2,789,460</u>
	10,593,301	49,429,204
 GAIN ON SALE OF INVESTMENTS	 73,593,583	 180,999,674
LOSS ON SALE OF INVESTMENTS	<u>19,349,625</u>	<u>109,448,894</u>
 NET GAINS (LOSSES) INVESTMENTS	 54,243,958	 71,550,780
 INVESTMENT EXPENSES	 1,956,109	 5,298,308
SECURITIES LENDING EXPENSES	656,216	2,445,477
SIB ADMINISTRATIVE EXPENSES	<u>28,433</u>	<u>144,777</u>
 NET INVESTMENT INCOME	 62,196,501	 113,091,422
 NET APPREC (DEPREC) MARKET VALUE	 57,175,938	 99,130,947
MISCELLANEOUS INCOME/(EXPENSE)	<u>(11,861)</u>	<u>(932,340)</u>
 TOTAL INVESTMENT INCOME	 <u>119,360,578</u>	 <u>211,290,029</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 119,360,578</u></u>	 <u><u>\$ 211,290,029</u></u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**November 30, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.